

From the Boardroom by Wayne Whitaker, President & CEO

The Board of Directors met on February 24 to conduct its regular monthly Board Meeting and discussed and reviewed several agenda items. During the meeting, they approved the Minutes of the last Board meeting and accepted the reports of the Attorney, President and Vice Presidents.

Agenda Items Reviewed and Actions Taken

A settlement reached between the Cooperative and Stan Excavating was accepted by the Board.

The Board approved an FFB loan through RUS in the amount of \$81,149,000 with a maturity date of approximately 35 years. The Board also authorized the Cooperative's officers to execute any and all documents associated with the FFB loan.

The Board of Directors reviewed and accepted policies reviewed by the Attorney including Director Duties and Standards of Conduct, Conflict of Interest and Whistleblower. In addition, a Conflict of Interest Certification was signed by all board members, the President and the Vice Presidents.

The President was authorized and directed to complete and submit the CFC annual Officer's Compliance Certification for the year ending December 31, 2019.

The President reported that the Arkansas Rural Electric Self-Insurance Trust had a net income of (\$4,083) with a Loss Ratio of 73.35% as of December 2019 compared to SWAECC's Loss Ratio of 9.2% for the same time period.

The President reported that the Nominating Committee for Southwest Arkansas Electric Cooperative met on January 27 and placed into nomination Don Stemple and Bruce Jackson for the Sevier County Director subject to election at the Annual Meeting of Members.

The President reported that the Cooperative received the Capital Credit payment from NISC in the amount of \$9,067.83 which represents a percentage of SWAECC's patronage capital and equal amounts from 2004 through 2008.

Changes were approved to the Employee Benefits Policy regarding employee uniforms.

80 new member applications were approved making the total number of members to date 18,536.